

Standard Terms of Business

The following are the standard terms and conditions under which we shall provide our services to clients.

When the terms “we”, “our” “us” or “the firm” are used in these terms of business, they mean Camilleri Preziosi, which is a Maltese civil partnership. A list of the equity partners and associates of the firm is available on request. All the partners and associates at our firm are fully qualified and admitted to practise law in Malta and as such we are duly bound by the Code of Ethics and Conduct for Advocates in Malta, promulgated pursuant to the Commission for the Administration of Justice Act.

All and any services provided by us to any of our clients shall be provided pursuant to the terms and conditions set out hereunder, unless such terms are changed by the terms of a specific engagement letter entered into between us and our clients.

1 INSTRUCTIONS

1.1 Authority

Unless otherwise indicated, we shall assume that any person within your organisation may instruct us on your behalf (unless it is evident to us that they do not have the appropriate authority).

1.2 Identity of client

We shall assume, unless otherwise instructed in writing, that the person (individual, firm, company or other legal entity) providing us with the initial instructions in relation to a matter is our client. Our liability shall be solely to that person unless we agree otherwise in writing. If you wish us to render invoices to and accept payment from another entity (for example, another company in the same group), we shall be pleased to do this, but responsibility for ensuring that payment is made remains with you, our client. This applies even if you are acting as agent for your own client and regardless of any arrangements that you have made with your own client.

1.3 Timing and form of instructions

1.3.1 We rely on our clients to give us timely, complete and accurate information and instructions. We prefer, where possible, to have oral instructions confirmed in writing in order to avoid any possible misunderstandings. If you cannot avoid giving us oral rather than written instructions, we reserve the right (but do not oblige ourselves) to confirm in writing the instructions we have received, as we understand them.

1.3.2 The nature of the work we may do for you often imposes time limits for the performance of that work and failure to meet these limits can be critical to your rights or position at law. Whilst it is our responsibility to keep you informed of any relevant time limits, we cannot accept any responsibility if you fail to provide us with instructions that are clear, complete and early enough to allow us to act within such official time limits. We shall endeavour to inform you of time limits to be met and of actions or instructions that are required, but we do not undertake to send further reminders, incur costs on your behalf, or take any other action in the absence of instructions to do so.

1.3.3 If we receive late instructions we may not be able to implement them in time to maintain your rights. In the event of late instructions or late payments to us, urgency charges may be incurred which we shall have to pass onto you.

1.4 **Electronic Communications**

1.4.1 E-mail has become an established form of communication and, unless you request us not to do so, you agree that we may communicate with you and others in connection with your work by e-mail. Please notify us in writing if you do not consent to the use of e-mail.

1.4.2 All e-mail communication is potentially vulnerable to interception by third parties. We cannot accept responsibility for any corruption of information we communicate to you, or its disclosure to other parties, as a result of the interception of e-mail communications. We do not accept responsibility for non-receipt or late receipt of e-mail communications.

1.4.3 We shall be responsible for carrying out regular virus checks and maintaining firewalls in our internal systems; however, we advise you to also carry out your own virus checks on any communications (whether in the form of computer disc, e-mail, Internet or otherwise). To the extent that we have fulfilled our obligation above, we do not accept responsibility (including in negligence) for any viruses that may enter your system or data by these or any other means. Furthermore, while we observe reasonable precautions, we do not guarantee the security of our IT systems.

1.5 **Information**

1.5.1 It is important that you inform us promptly of any change in relation to:

1.5.1.1 any primary contact;

1.5.1.2 your name, address, telephone/fax numbers and e-mail address; and

1.5.1.3 any change to any of the information provided above.

1.5.2 We do not accept responsibility for any loss of rights as a consequence of your failure to inform us of such changes.

1.5.3 You undertake to endeavour to procure any information which we may require for the purpose of providing our services to you and to make such information available to us as and when we may reasonably require it. We shall not be responsible or liable if information material to our work is withheld or concealed from us or wrongly represented to us.

2 PROFESSIONAL FEES & EXPENSES

2.1 Payment of expenses

In addition to our professional fees, you will be responsible for any expense we incur on your behalf including, for example, intellectual property office fees, court fees, regulatory fees, fees of foreign lawyers, the costs of any experts or other agents (including any translators or foreign attorneys or representatives), photocopying costs, courier charges, travel and meeting expenses, telephone and fax charges.

2.2 Payment on account

We may require payment on account, particularly in respect of large items such as charges and expenses to be incurred in the course of our work. Where we make such a request, we do not usually carry out any instructed work until the requested payment has cleared into our bank account, so time should be allowed for this in advance of any deadline by which work has to be completed.

2.3 Value Added Tax

VAT is payable on our fees and expenses at the applicable rate.

2.4 Estimate

Any estimate that may be given will be a probable fee based on our experience of the work involved in a typical transaction of the kind that you envisage. If the work turns out to be more complicated or takes longer than we anticipated then we may increase our estimate in line with this. We will inform you as soon as possible about this. Please note that at the outset of a particular transaction you may be requested to make a payment to account of the anticipated fees and outlays before any work is undertaken on your behalf.

2.5 Late Payment

We expect our invoices to be settled in full within the period indicated on our notes of fees and expenses (currently 30 days). We reserve the right to charge interest on any amount which remains outstanding after this period has elapsed. If you do not make a payment on account when requested or if a note of fees remains unpaid beyond the normal payment period referred to above, we reserve the right to suspend all work on your behalf. This is without prejudice to our right to claim payment for work undertaken before such suspension or to take legal action for the payment of our costs. You will be responsible for the consequences of the suspension of work, which may include the irrevocable loss of, or failure to obtain, rights.

3 OUR LIABILITY

3.1 It is our responsibility to:

3.1.1 practise competently, conscientiously and objectively, putting the interests of our clients foremost while observing the law and our duty to any Court or Tribunal; and

3.1.2 avoid any conflict of interest.

3.2 We shall perform your work with reasonable skill and care.

- 3.3 If we are in breach of our duties to you and are liable to compensate you, you agree that our liability is limited in the following respects:
- 3.3.1 No employee of ours (including any salaried partners) will have any liability for the work done for you and for any act or omission in the course of that work. Accordingly if you wish to make a claim relating to or in connection with the services provided by us (whether such claim is in contract, tort, breach of fiduciary duty or otherwise) the claim can only be brought against the firm and not against any of our employees, including any salaried partners.
- 3.3.2 Our maximum liability for any claim (whether such claim is in contract, tort, breach of fiduciary duty or otherwise) shall not exceed five (5) times the amount of fees paid to us by you, or € 1 million, whichever is the higher. The overall limit set out in this paragraph applies whether the act or omission affects just one piece of work we do for you or several, so long as it is the same or a similar act or omission. For the purposes of the said overall limit, more than one act or omission giving rise to a claim on a matter or transaction will give rise to one claim only.
- 3.3.3 In no case will we have any liability for any indirect or consequential loss or loss of anticipated profit or other benefit.
- 3.3.4 We are not liable to the extent that our act or omission results from something you do or fail to do (such as giving us the wrong information or not giving us information at the time we ask for it).
- 3.3.5 If others are also responsible for your loss, our liability is, subject to Section 3.3.1, limited to our fair share, whether or not you are able to recover the rest from the others.
- 3.3.6 These limits apply to the extent that they are permitted by law and do not apply to any act or omission which causes death or personal injury or to any fraud or wilful misconduct. In any event any liability that attaches to us shall be enforceable by you solely against our assets and not against any of the assets of the individual partners.
- 3.4 We have agreed that each of our employees (including salaried partners) shall have the benefit of this section 3 pursuant to Article 1000 of the Maltese Civil Code. We reserve any right we may have to vary these terms of business without our having to seek the consent of our employees.

4 FILES

4.1 Ownership of files

Our files remain our property at all times. If you wish to transfer your work to other professional advisors, we shall copy such of the files relating to your work as you request (at your expense) and release the copy file(s) when all our charges have been paid.

4.2 **Copyright**

We own the copyright in any work we create and this copyright will not be transferred to you although you have our licence to use our work for the purposes for which it was created. We have the right to be identified as the authors of the work and to object to any misuse of it.

4.3 **Destruction of files**

It is our normal practice to destroy our correspondence files, draft documents and other papers six years after a file is closed. Unless you tell us otherwise, we shall assume that you are content with this and the following arrangements. In certain cases we may maintain files for up to ten years. It is our firm's policy that at the end of each transaction or piece of work the file is archived and retained in archive for safe keeping either at the office or off-site. The retrieval of documents from archived files will be undertaken either from scanned versions of a document or retrieval of paper documents held in archive, at a charge.

5 **DATA PROTECTION**

- 5.1 The personal data you provide to us shall be processed solely in the course of providing our professional services and in accordance with the provisions of the Data Protection Act. You have the right to request access to your personal data, as well as to rectify and, if applicable, erase any inaccurate or incomplete personal data held by us.
- 5.2 By instructing us, you are consenting to our use of relevant personal data in the course of our professional services, including any transfers of such data outside the European Economic Area.

6 **MONEY LAUNDERING**

- 6.1 The Maltese money laundering regulations impose obligations on us to obtain sufficient knowledge of clients, their identity, their business and the nature of funds that pass through our accounts. In the event that we require information of such nature from you and such information is not forthcoming, we reserve the right to terminate our relationship, provided that you shall be required to pay our charges and expenses up to and including the date of such termination.
- 6.2 Maltese money laundering regulations require us, under certain conditions, to report any suspicious activity where we know or suspect that money or property is the subject of money laundering. In the event that we have any such suspicion, our obligation to report to the authorities will prevail. This legal duty overrides any duty of secrecy that we owe you as our client.
- 6.3 We cannot accept any liability for loss where it arises as a result of any such disclosure to the authorities.

7 SEARCHES

Any searches you request may be carried out by our partners or staff or by independent specialist searching firms or by Government departments. We are not liable for the accuracy of any search which has not been carried out by our partners or staff. Due to the limitations of, and occasional errors in, classifications, indices, computer databases and official records, no search can be guaranteed comprehensive or accurate. We shall endeavour to point out any particular limitations of searches made when reporting their results.

8 TERMINATION OF RELATIONSHIP

You may terminate our relationship at any time by writing to us. If there is a good reason which warrants the termination by us of your engagement, we may terminate the relationship ourselves by giving you reasonable notice. In either case, if the relationship is terminated we will require you to pay our charges and expenses up to and including the date of such termination.

9 THIRD PARTY RIGHTS

It is not intended that any of these terms of business (other than section 3 above) shall be enforceable by a third party.

10 ASSIGNMENT

We may transfer or assign our agreement with you to any entity, including any limited liability entity, which may be established by partners in CAMILLERI PREZIOSI and to which the practice of CAMILLERI PREZIOSI may be transferred. Subject to this, neither of us may transfer nor assign our agreement to any third party without the consent of the other.

11 GOVERNING LAW AND JURISDICTION

Maltese law shall apply to the construction and interpretation of our relationship and the Maltese courts shall have exclusive jurisdiction to resolve any disputes arising in relation to it.

These terms shall apply until varied or replaced with alternative terms agreed with you in writing. Please note that no change to the terms of our agreement will be valid unless agreed in writing by a partner of CAMILLERI PREZIOSI.